

# **Renton: Ahead of the Curve.**

Fall 2012

Department of Community &  
Economic Development



# Vision as Reality

- Renton. The Center of Opportunity in the Puget Sound region where families and businesses thrive.
- Truth is in the numbers:
  - 10-fold increase in assessed value over past 30 years, 85% increase since 2000
  - Sales tax collections doubled over past 15 years
  - 122% population growth since 1990, 85% since 2000
  - 9% job growth 2010-11, +170 businesses



# About Us

- 93,910 residents
  - 4<sup>th</sup> largest in King County
  - 7<sup>th</sup> in Washington
- 44,000 jobs
- 23.4 sq. miles





# Regional Connectivity

- Central location
  - Seattle – 11 mi.
  - Bellevue – 8 mi.
  - Sea-Tac – 6 mi.
- Multiple routes
  - I-5 & I-405 and 4 highways
- Transit (bus and commuter rail)





# Affordability

- Median Single Family Home Prices

- **Renton**     **\$265,000**
- King Co.    \$335,000
- Seattle      \$360,000
- Redmond    \$530,000
- Issaquah    \$467,000
- Bellevue    \$515,000

Source: Northwest Multiple Listing Service  
(2011)



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# Pro-Business Community

- Streamlined Permitting
  - Connection between economic development and land use
  - 90% of land use permits in three months or less; single family in 1-2 weeks
- Community Marketing Campaign
  - “Ahead of the Curve”





# Historic Past

- Renton incorporated in 1901
- Land used for timber processing, brick making
- Seattle Car & Foundry made rail cars and Sherman tanks





# The Jet Age



- Boeing first built B-29s during WWII
- First commercial jet – 707
- Best selling jets in history—707, 727, 757, 737
- Home to:
  - Commercial Airplanes
  - Boeing Capital
  - Shared Services



# Renton's 737



	Value	% of State
Economic Impact	\$6.9 billion	2.7%
Exports Abroad	\$3.8 billion	10.7%
Direct Employment	12,700	.5%
Indirect Employment	32,893	1.1%
Total Employment	45,593	1.5%
Wages (Direct)	\$1.2 billion	.9%
Source: AFA, Commerce, Deloitte		



# 737 Ramp Up



- 2300+ plane backlog
- 737 MAX first flight in 2016



- 737NG production rates:
  - 35 planes per month
  - 38 in 2013
  - 42 in 2014
  - 60?





# Diversify or die

- In 1990, Boeing accounted for 59% of all jobs in Renton



- Today, Boeing jobs account for only 38% of the employment base in Renton



# Recruitment Pays Off

- Federal Reserve Bank of San Francisco



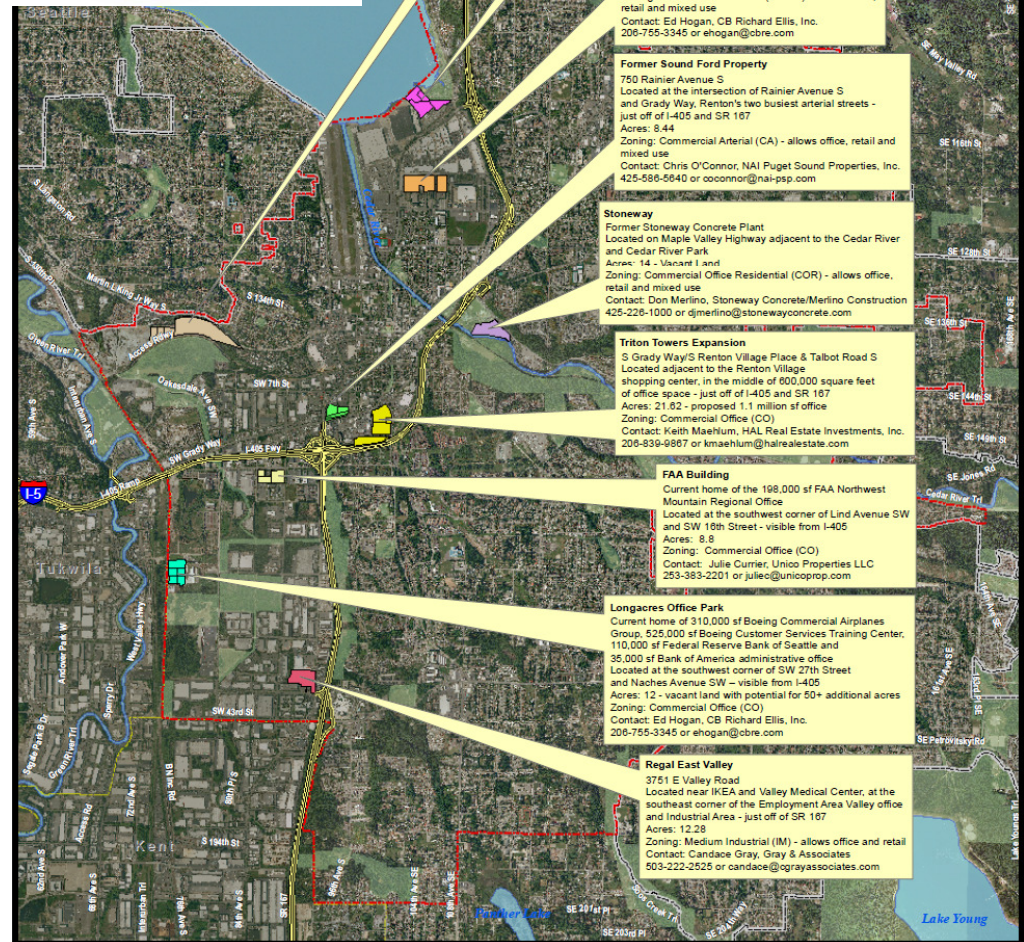
- Providence Health & Services
- Sealed Air
- Integra Telecom
- Seattle Cancer Treatment & Wellness Center
- Parallels





# FAA Retention

- ~500,000 sq. ft. new HQ by 2017
- 1,400 jobs, expanding to ~1,800
- Renton, Kent, Tukwila, Des Moines or SeaTac
- Nine Renton sites in play
- 2013 decision





# Downtown Renaissance

- Multi-family construction
  - Merrill Gardens 155 units
  - Parkside 118 units
  - 5<sup>th</sup> & Williams 100 units
  - 2nd & Main 101 units
  - Chateau de Ville 50 units
  - 200+ more planned
- Wasatch condo conversion



# Renton's "Pill Hill"

- Valley Medical Center
  - 2,500+ employees
  - \$200 million expansion
    - Birth & Joint Centers
    - Neuroscience Institute
    - Emergency Services Tower



Valley  
Medical  
Center



- Valley Center
  - 182K sq. ft. private medical office

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# South Lake Washington





# The Landing





# The Landing





# Lakeshore Landing





# Southport



- 388 units of housing complete
- Retail/restaurant space
- 750,000+ SF office
- Waterfront hotel





# Port Quendall

- Seahawks HQ
- Barbee Mill
- Mixed-use opportunity on central 23 acres
  - Superfund designation



# Seattle Seahawks





# Barbee Mill

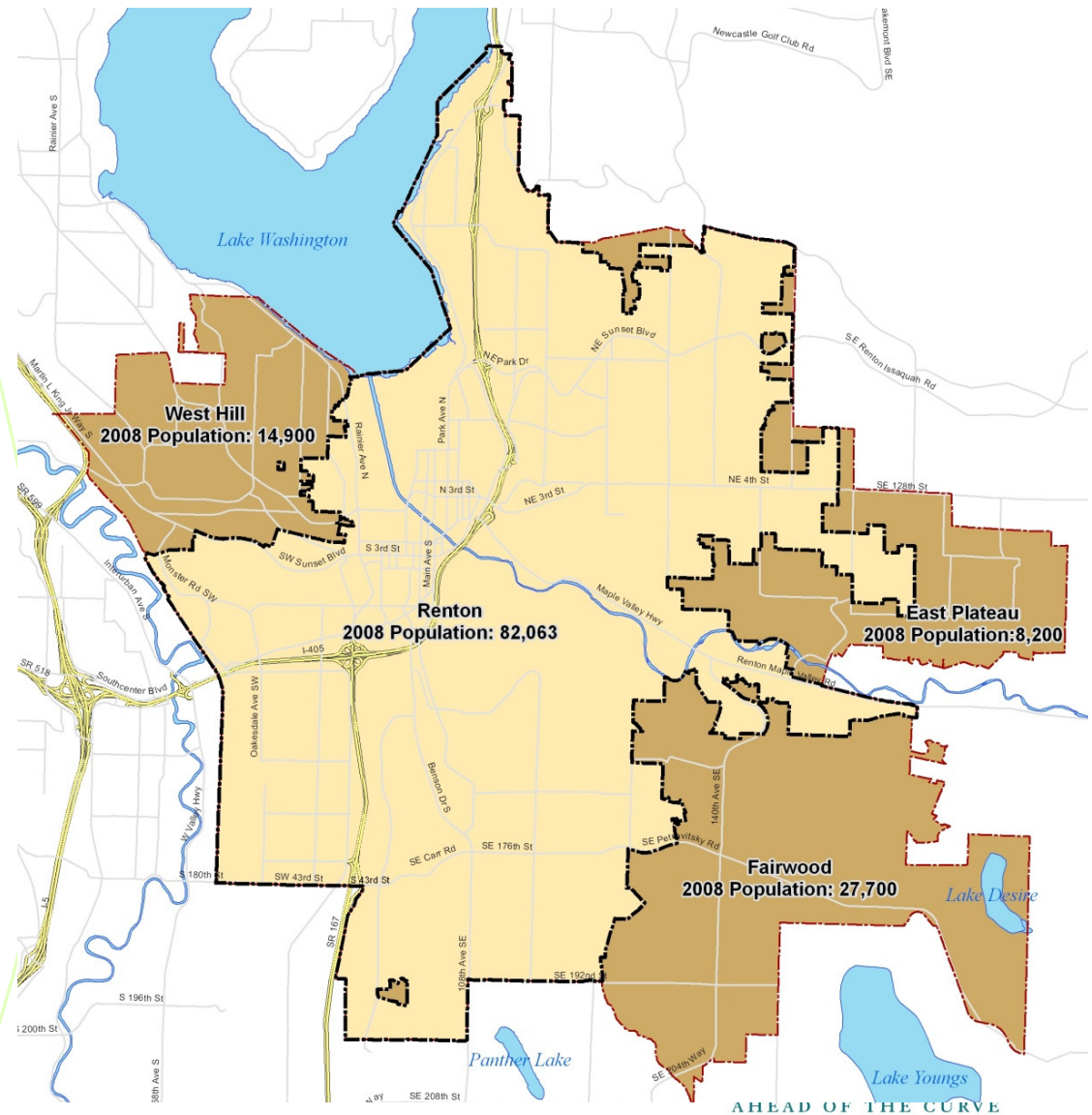


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# Annexation Areas

- Renton PAAs = 35% of all remaining urban unincorporated population in King County
- Fairwood Failed Nov '10
- West Hill Vote: Nov '12





# Renton's Potential

1)	Seattle	629,498
2)	Spokane	209,100
3)	Tacoma	198,900
4)	Vancouver	162,300
5)	<b>Renton</b>	<b>137,555</b>
6)	Bellevue	128,358

2011 population assuming King Co. cities annex PAAs





Additional information:

[rentonwa.gov](http://rentonwa.gov)

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